

What Moved the Markets this Week?

The Nigerian equities market continued on its positive streak for the third consecutive week as the NSEASI advanced by 0.86% WoW to 28,659.45pts. This performance improved the YTD return to 6.77%. All sectoral indices closed in the positive (except the Insurance sector with a WoW performance of -0.7%) with Banking (2.90%) and Oil and Gas (2.40%) emerging top two. ETERNA led the gainers' chart with a 34.99% price appreciation, while ETRANZACT (-26.38%) led the losers.

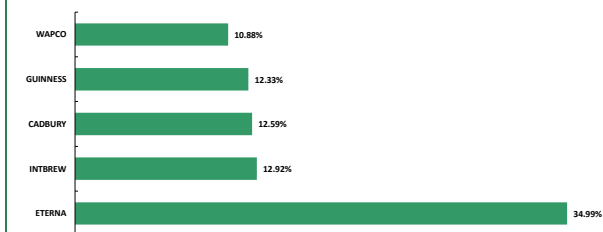
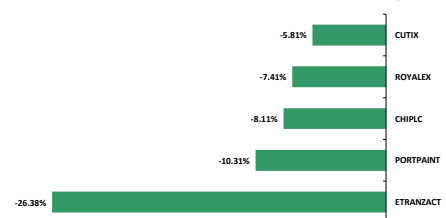
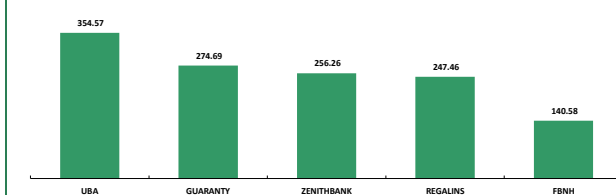
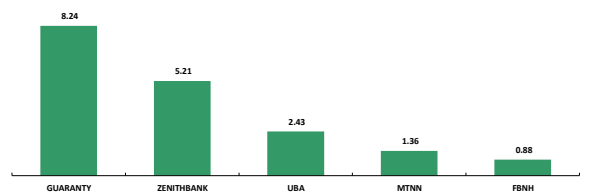
In the week, the Nigerian Bureau of Statistics (NBS) published the inflation report for the month of September with headline inflation now at 13.71%YoY (vs. 13.22% in August). The upsurge was occasioned by a rise in food inflation (16.66% YoY) and core inflation (10.58% YoY) by 66bps and 6bps respectively. Also, there was a record acquisition of Paystack by Stripe, in a deal over USD200Mn.

In the fixed income market, there was a T-bills auction this week, as usual, it was headlined by bullish momentum which placed the bid-to-cover ratios for the 91-day, 182-day and 364-day instrument at 2.59x, 9.94x and 5.02x respectively. In the secondary market, buying pressure continued to plunge yields as average yields in the T-bills (0.94%) and Bond (4.89%) space recorded a decline of 44bps and 123bps respectively during the week.

Nigeria | October 16, 2020
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	28,659.45	28,415.31	0.86%
Volume ('bn)	0.49	0.38	28.95%
Value ('bn)	4.72	4.00	18.00%
Mkt. Cap.	14.98	14.85	0.88%
Market Breadth	1.50	4.54	

Sectoral Indices	WTD	MTD	YTD
NSEBNK10	2.9%	12.7%	12.7%
NSEFT10	-1.9%	-4.3%	-20.2%
NSEIND	0.2%	3.4%	14.8%
NSFIN10	-0.7%	-0.5%	-9.8%
NSEOILGS	2.4%	3.7%	-22.2%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity
Volume ('mn)

Value ('bn)

Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	385.83	385.83	0.00%
Interbank (Per USD)	379.00	379.00	0.00%
Parallel (per USD)	462.00	457.00	1.09%

Money Market Rates	This Week	Previous
OBB	1.17%	4.00%
OVN	2.00%	4.88%
Average	1.59%	4.44%

Bond Yields

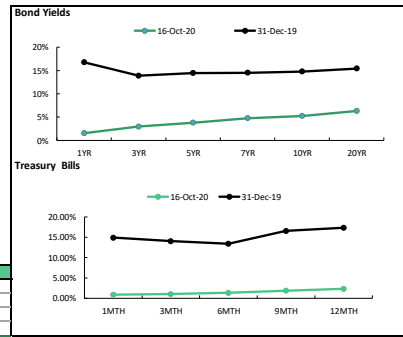
	This Week	Previous Week	%Δ
1YR	1.55%	3.07%	-1.52%
3YR	2.98%	3.40%	-0.42%
5YR	3.82%	4.73%	-0.91%
7YR	4.76%	6.64%	-1.88%
10YR	5.24%	7.65%	-2.41%
20YR			0.00%

Treasury Bills Yields

	This Week	Previous
1MTH	0.89%	0.84%
3MTH	1.04%	1.03%
6MTH	1.36%	1.34%
9MTH	1.89%	1.61%
12MTH	2.34%	2.05%

vs. Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.11%	0.00%	-0.10%	-0.06%	0.55%	-0.19%	-1.32%	-1.99%
WTD	0.9%	-1.0%	0.0%	-0.3%	-0.4%	-0.5%	-0.2%	-2.1%
YTD	6.8%	-18.2%	-18.9%	-16.1%	-3.4%	-17.5%	0.5%	-8.2%
P/E	10.3x		12.1x	9.3x	22.8x	17.4x	20.6x	34.9x

Fixed Income Monitor

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